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US Macro Insights

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FOMC Recap: Ooh aah, just a little bit?

"I would be hard-pressed to describe broad financial conditions as restrictive. This view was widely shared by the committee. So we removed a dose of accommodation."

-Fed Chair Kevin Warsh

In its September meeting, the Federal Open Market Committee (FOMC) increased its policy rate by 25bps to an upper bound of 4% in a unanimous decision. We thought this outcome was the path of least resistance and though this move will do very little to actually address inflation, it will buy the FOMC time to see if the higher-than-expected print in August was just a bump in the road or something more worrisome.

Because we are cautiously optimistic about the trajectory for inflation, we think it's possible this is a one-off hike. This would admittedly be unusual, but this cycle is unusual. Policymakers are dissatisfied with the speed of disinflation, but they are not necessarily expressing fear of rising inflation. The Fed, in our view, will remain fixated on incoming data prints to guide the near-term policy path. Because it is hard to string together several encouraging inflation prints, we will pencil in another hike in December, however. We don't think policymakers will believe that more than a nudge would be needed to help the disinflationary process and after December, we foresee an extended hold through 2027.

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GROUPE BPCE

In its September meeting, the Federal Open Market Committee (FOMC) increased its policy rate by 25bps to an upper bound of 4.00% in a unanimous decision, raising rates for the first time since 2023. Today's decision was the path of least resistance. Staying on hold would further risk credibility and 50 might be overkill and tie the Fed's hands in the coming months. This move will do very little to actually address inflation, but it will buy the FOMC time to see if the higher-than-expected print in August was just a bump in the road or something more worrisome.

We think it's possible this is a one-off, which would be unusual, but hiking into disinflation is itself unusual. Because it is hard to string together several encouraging inflation prints, we will pencil in another hike in December, but this could be one-and-done. We don't think policymakers will think more than a nudge would be needed to help the disinflationary process, but incoming inflation prints will continue to be decisive.

The Vote

The vote was unanimous. Notably, the hawks from July also did not dissent, meaning that perhaps they think only a tweak to the policy rate was needed, and not a larger adjustment to policy.

Official Statement

The official statement emphasized solid growth, which was to be expected. The end of the statement includes "Today's action will support a timelier return" to the 2% target. On net, this should be viewed as dovish as it suggests the FOMC sees today's move as not insignificant.

Summary of Economic Projections

The Summary of Economic Projections suggests the majority of participants expect another hike before the end of the year. Chair Warsh did not submit his projections once again because of his disbelief in forward guidance, however, there are now sixteen participants expecting another hike by the end of the year, with the median dot showing no change in 2027 and a cut in 2028, though the dispersion of the dots was notable.

Dots remain dispersed in the longer run

Midpoint of target range or target level (Percent)	2026	2027	2028	2029	Longer run
4.500					
4.375	4	8			
4.250					
4.125	12	6	4		
4.000					
3.875	2		5	3	2
3.750					1
3.625		3	3	7	2
3.500					2
3.375			1	2	1
3.250					2
3.125		1	4	4	1
3.000					6
2.875				1	1
2.750					

Note: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run.

Source: federalreserve.gov

The SEP upgraded growth to 2.3% (from 2.2%), while also increasing expectations for core inflation to 3.4% (from 3.3%), and headline inflation to 3.7% (from 3.6%). Meanwhile expectations for the unemployment rate fell to 4.1% (from 4.3%). Despite a 25bps increase, there are now more participants leaning hawkish, with 16 participants expecting another hike this year.

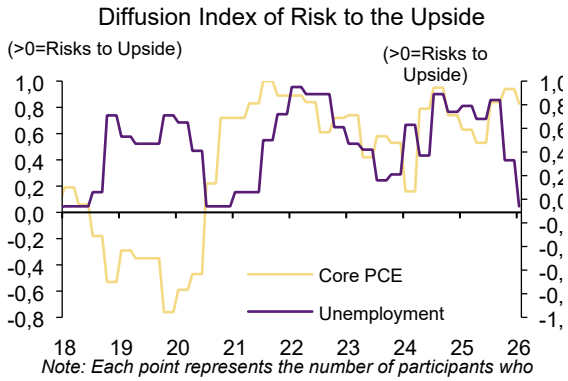
The SEP showed higher projected policy rate path in 2026 and 2027

	Median[1]					Central Tendency[2]					
Variable	2026	2027	2028	2029	Longer run	2026	2027	2028	2029	Longer run	2026
Change in real GDP	2.3	2.4	2.2	2.1	2.0	2.2–2.4	2.2–2.6	2.1–2.3	2.0–2.2	2.0–2.2	2.1–2.6
June projection	2.2	2.3	2.2		2.0	2.0–2.3	2.0–2.4	2.0–2.3		1.8–2.0	1.8–2.6
Unemployment rate	4.1	4.1	4.1	4.1	4.2	4.1–4.2	4.0–4.2	4.0–4.2	4.0–4.3	4.0–4.3	4.0–4.3
June projection	4.3	4.3	4.2		4.2	4.3–4.4	4.2–4.5	4.1–4.3		4.0–4.3	4.3–4.6
PCE inflation	3.7	2.3	2.1	2.0	2.0	3.5–3.7	2.2–2.5	2.0–2.2	2.0	2.0	2.9–3.8
June projection	3.6	2.3	2.0		2.0	3.5–3.7	2.2–2.5	2.0–2.1		2.0	2.7–4.1
Core PCE inflation[4]	3.4	2.5	2.2	2.0		3.3–3.4	2.3–2.6	2.0–2.2	2.0		2.8–3.5
June projection	3.3	2.5	2.1			3.2–3.5	2.3–2.6	2.0–2.2			2.6–3.5
Memo: Projected appropriate policy path											
Federal funds rate	4.1	4.1	3.9	3.6	3.2	4.1–4.4	3.6–4.4	3.1–4.1	3.1–3.6	3.0–3.6	3.9–4.4
June projection	3.8	3.6	3.4		3.1	3.6–4.1	3.1–3.9	3.1–3.6		3.0–3.5	3.4–4.4

Source: federalreserve.gov

The Uncertainty Diffusion Index indicates that, compared with June, fewer participants now perceive elevated uncertainty, and no participants see downside risks to their real GDP growth projections. For the unemployment rate, almost all participants view the risks to their projections as broadly balanced, with only one participant indicating downside risk. For core PCE inflation, the majority of participants continue to see upside risks to their projections, but two participants revised their assessments from upside risk to broadly balanced.

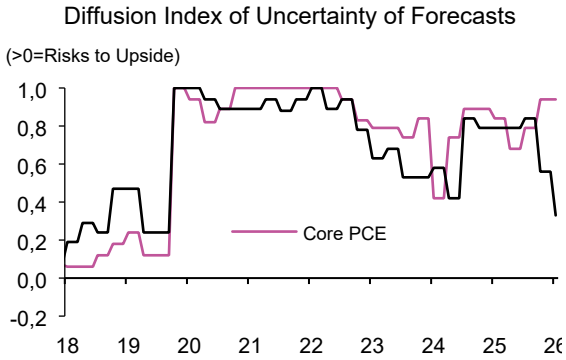
Upside risk to unemployment projections eased…



Note: Each point represents the number of participants who responded "Weighted to the Upside" minus the number who responded "Weighted to the Downside," divided by the total

Source : Natixis, Haver

…and uncertainty for core PCE forecasts remained



Note: Each point represents the number of participants who responded "Higher" minus the number who responded "Lower" divided by thetotal number of participants.

Source : Natixis, Haver

Press Conference

There was not too much surprising from the press conference, which was shorter than usual (which we think will likely be the standard going forward). Warsh highlighted that the American economy appears to be strengthening with business capital investments and credit flows robust. Similar to Jackson Hole, Warsh referenced the breadth of inflation as key, with too many categories rising at about 3% on a three and six-month annualized basis. Warsh added that "I would be hard-pressed to describe broad financial conditions as restrictive. This view was widely shared by the committee. So we removed a dose of accommodation."

This last bit, about removing accommodation is key, suggests that Warsh feels the policy rate was accommodative and not, as Governor Waller has suggested "moderately restrictive." We think that Waller is likely closer to the mid-point of the Committee, but if Warsh represents most voters, that suggests that more, rather than fewer hikes could be on the way.

What to expect going forward?

Last Friday's disappointing CPI data did nothing to quell our optimism that inflation is slowly on a downward path. Yes, there are pockets of heat in the inflation subcomponents — like those categories linked to the AI and data-center buildout — but broadly speaking, it is hard to see where a broad-based acceleration of inflation would come from.

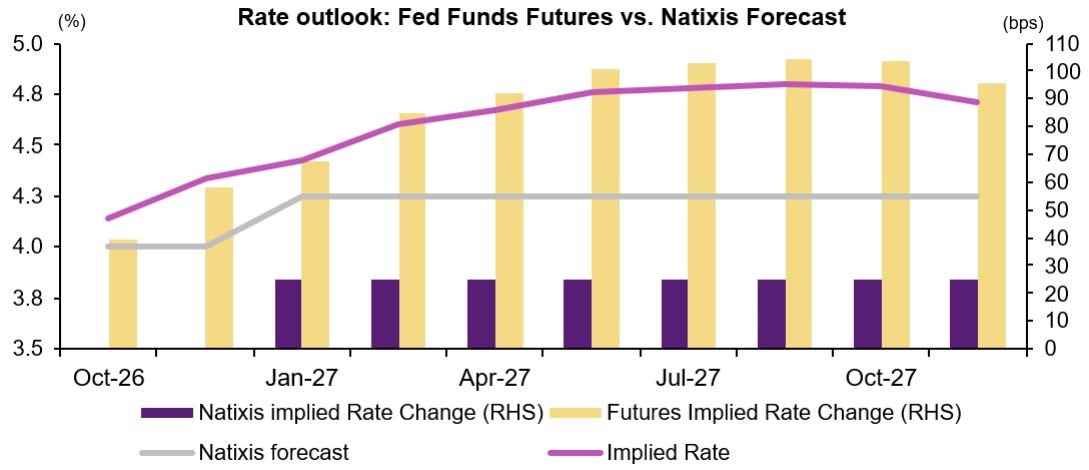
With tariff passthrough largely behind us (despite tensions with Canada), we think that core goods prices will remain subdued. With household formation and immigration slow, real-time indicators of shelter look to have stabilized. And finally core services, excluding housing is largely a function of wage growth with has languished within a range consistent with target inflation, when accounting for trend productivity.

With this backdrop, how many more hikes are on the way? With the Fed, in our view, disproportionately calibrating its reaction function based on incoming data, subsequent inflation prints will be its lodestar. Because we think those data will be encouraging, it is quite possible that this meeting is a one and done — the lone hike of the cycle. That would be unusual though. Usually when the Fed feels the need to hike rates, they will typically do it multiple times to really tamp down price pressures. But this is not a typical cycle. The broader trajectory of inflation is still intact — the year-on-year numbers did come in lower than in the prior month, after all. It's just that the process is not happening fast enough and therefore the Fed feels that a nudge — via just one adjustment higher to the policy rate — could be helpful.

The Fed, in our view, will remain fixated on incoming data prints though and as last Friday's CPI report shows us, month to month data can be noisy and it is difficult to string together a series of better prints. For that reason, we will pencil in another hike in December or January as well.

Will a hike or two have a meaningful impact on the trajectory of inflation? Probably not, but with policymakers drawing a line in the sand, they may be necessary to escape the credibility trap that they have created by being so data point dependent. Nevertheless, a tweak to the policy rate may be all that the policymakers think is needed to nudge inflation lower.

Fed funds futures vs Natixis Forecast



Source: Natixis, Bloomberg

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